

Money Managers

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Your PC is the perfect partner for keeping track of your finances. Janet Swift stays in the black with the help of the best accounting packages for home users and small businesses

In these days of internet banking and online credit card statements, you might think that monitoring your cashflow would be easy. In practice, however, the opposite seems to be true – with so many different accounts to juggle, keeping track of the whole picture is increasingly difficult. Given the disproportionate charges that are the penalty for going beyond agreed overdraft limits it certainly makes sense to invest some time and effort into looking after your everyday finances.

Until last year, if you wanted a personal finance manager you had a choice of two highly polished products: Intuit's Quicken or Microsoft's Money. However, Quicken was withdrawn from sale in the UK in January 2005, and from 31st January 2006 all product support will cease. This leaves Money as the only home finances package from a big name, but this doesn't mean it is the only choice if you want to manage your accounts.

The distinction between personal finance packages and small business accounts software is

often blurred, so our review covers both areas. In rating personal and business software we looked at the features and facilities on offer, how easy they are to use for one-off and recurring transactions and the amount of feedback they provide.

The amount of preparatory work involved in setting up accounts software and the unfamiliarity

of some of the jargon are the two main factors that often deter people from using a computer-based system for keeping track of their finances. Crucially, therefore, we've also looked at how easy they are to set up and the amount of help that is on offer to people who have not used this type of software before.

CHOOSING AN ACCOUNTS PACKAGE

There are three important questions that you need to consider before you buy your software.

- 1 Do you want to keep track of personal accounts, business accounts or both?
- 2 Do you want a highly automated application that takes over the chores

or would you feel more comfortable if you were kept in touch with the mechanics of book-keeping?

- 3 If you want to keep track of your business accounts, do you want to follow rigorous, traditional practices or would you prefer to use something more flexible?

REVIEW TAX SOFTWARE

TAXCALC TaxCalc 2005

RATING ★★★★★

PRICE £25 inc VAT (CD), £20 inc VAT (download)

SUPPLIER TaxCalc 08707 669925

DETAILS www.taxcalc.co.uk



This is the time of year when there is a final, panicked scramble to submit self-assessment tax returns, a chore that many people put off until the last possible moment. TaxCalc is a program designed to simplify this task.

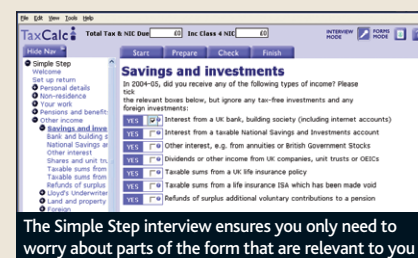
You will find a copy of TaxCalc Lite on this month's cover disc. It is restricted in that it can be used to file only one return, caters for incomes up to £20,000 and doesn't support printing so you have to use Internet Filing once you've completed your return, but any information you enter into it

will be carried over if you upgrade to the full version of TaxCalc.

One pitfall you need to bear in mind as the 31st January tax-filing deadline approaches is that it takes up to five days for the username and password you need for Internet Filing to be sent in the post. For this reason TaxCalc's opening screen prompts you to register before you start work on your return.

There are two ways to complete the form. The Simple Step method is recommended as it requires no previous knowledge of a tax return. It is an interview process that uses a series of checklists, which ensures that you need only consider the parts of the form that are relevant. If you prefer, you can turn off the Simple Step interview at any time and choose your own route through the program using the Navigator panel in the left-hand window.

TaxCalc performs any calculations for you and if you want help it includes the Inland Revenue Notes and Help Sheets as well as clearly written advice that avoids jargon. Once you've completed your return – and you can do this over as many sessions as required – TaxCalc will look for



The Simple Step interview ensures you only need to worry about parts of the form that are relevant to you

inconsistencies in your data and ensure that it meets Inland Revenue requirements. You'll need a new version of TaxCalc for the next tax year, but you can import all the details that don't need changing.

- ✓ Makes light work of your tax return
- ✗ Applies only to the current tax year

REQUIREMENTS Windows 98 SE/Me/NT4/2000/XP, 450MHz Pentium II processor, 256MB RAM, 100MB disk space

REVIEW PERSONAL FINANCE SOFTWARE

MICROSOFT Money



RATING ★★★★★

PRICE £19 inc VAT

SUPPLIER www.amazon.co.uk

DETAILS www.microsoft.com/uk/homepc/money

Money is very different from the other personal finance managers reviewed here. It is far more wide ranging, covering investing and financial planning as well as monitoring day-to-day finances. It is also much slicker, especially if you take advantage of its online facilities to link with bank websites, get stocks and share price information to maintain an investment portfolio and get financial news and advice from the Money MSN website. To do this you need to sign in with a Microsoft Passport, for which you need an email address and password.

Although downloading bank and credit card statements seems the easy way to get a lot of information into a new Money file, you need to do a bit more work at the setting-up stage if you want to take complete control of your personal finances. In particular, if you assign transactions to Money's supplied categories you will be able to get informative charts that show where your money goes, and set up a budget to monitor your spending. If you schedule recurring bills and deposits you will also be able to use Money's forecast cash flow to see at a glance what your future balances will be, which should enable you to avert any impending problems.

The Money interface uses many browser-style features such as Back and Forward icons for navigation, and it is often difficult to determine when you are working on your computer and when you are online. The My Money Home page, which is easily customisable, presents you with a drop-down list of the tasks you are likely to want and a view of the information you are most interested in. If you are an investor, for example, once you have set your investment details using Money's Portfolio Manager you will be provided with a view that keeps you up to date with the performance of your stocks and shares.

Money helps you take control of your longer-term finances with a Lifetime Planner, which focuses on goals such as buying a house and ensuring a secure retirement, and a Debt Reduction Planner to help you reduce interest payments. It also has links to Digita's online Tax Filing Centre and to internet sites relating to mortgages, pensions and insurance.

Money provides many different opportunities for you to take control of your financial affairs. You need to spend a lot of time with the software in order to make the most of it, but even so this is the best personal finance package here and the winner of our Best Buy award.

✓ Good facilities for tracking investments, budgeting and more

✗ Relies heavily on online facilities

REQUIREMENTS Windows 98 SE/Me/2000/XP, 300MHz Pentium II processor, 64MB RAM, 130MB disk space

The My Money Home page can be customised to reflect your priorities

REVIEW PERSONAL FINANCE SOFTWARE

ACCOUNTZ.COM Personal Accounts 5

RATING ★★★★★

PRICE £30 inc VAT (CD), £20 inc VAT (download)

SUPPLIER Accountz.com 08700 111747

DETAILS www.accountz.com



There are four editions of this program: for home users, business users, students, and an education edition, which teaches the principles and practices of cashflow accounting and double-entry book-keeping. The same core program is at the heart of all the editions but the supplied demo files are tailored to different needs and can be used as the basis of your own accounts file simply by clearing their existing entries.

Alternatively you can start from scratch and follow the clear instructions given in the Quick Start Guide to set up your accounts with the names and codes you want to use. The codes are used as short cuts: 'b' for bank, 'cc' for credit card, 'sal' for salary, 'h' for household expenses and so on. Unlike other programs all these accounts are entered in the same form and it is then up to you to group them. One of the good reasons for adopting and customising the demo file is that its accounts are grouped into assets, liabilities,

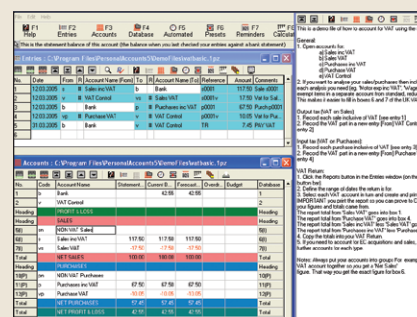
income and expenses, each in a distinct colour and with headings and total rows for each.

Once you have set up the accounts you want to use you can add transactions using the Entries window. The use of codes, together with a drop-down list that appears if there is more than one code starting with the same letter, makes it quick and easy. As you enter transaction data the Accounts window is updated instantly, which is one of the software's most satisfying features.

Personal Accounts also makes it easy to automate entries for Direct Debits, standing orders, regular salary and so on, so having entered these details once they will be repeated at regular intervals. When you've set up all your normal income and expenses the Forecast Balance column then comes into its own. You can choose between viewing a date that is a specified number of months or days ahead or a set day of the month, such as the day before your salary cheque clears.

Entries made in the software can be corrected if necessary. You can mark and unmark entries as Reconciled and if you don't want to make alterations inadvertently you can lock reconciled entries. When you want to know where your money goes the program is very responsive; all you have to do is double-click on a total in the Accounts window and a reports window provides details of all the transactions that contributed to it. You can also set up user-definable queries in the Entries window, which provides an easy way to find transactions.

The business edition comes with demo files that have appropriate supplied accounts for a small



The demo files are a good basis for your own accounts

business, including one that provides a model if you are registered for VAT using the standard cash accounting scheme. The useful Reminders facility, where you can enter your own text, is used in this file to provide instructions on how to create a report that will help you fill in a VAT 100 form.

A slim user guide is supplied with all versions. There's also context-sensitive help that appears in a panel, a browsable manual and a web-based user forum where questions are normally answered within 24 hours.

Demo files can be used as basis for your own accounts file; supports recurring transactions

You need to group accounts belonging to different categories

REQUIREMENTS Windows 95/98/NT/2000/Me/XP, 400MHz processor, 16MB RAM

REVIEW PERSONAL FINANCE SOFTWARE

IDEAS FOR GARDENS.COM Bank Genie

RATING ★★★

PRICE £13 inc VAT (CD), £9.99 inc VAT (download)

SUPPLIER www.ideasgenie.co.uk/bankgenie

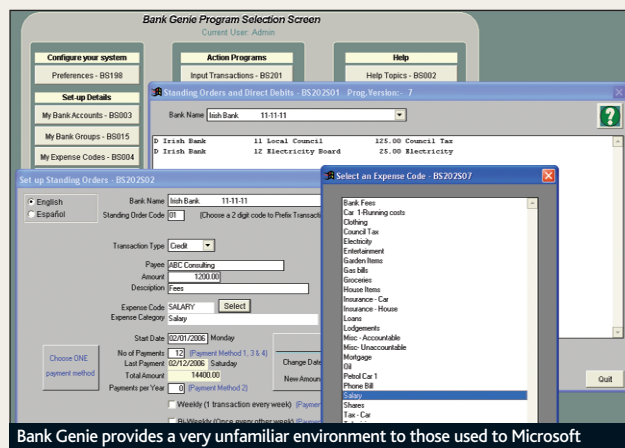
Bank Genie from Ideas for Gardens.com is downloadable and you can add up to 40 transactions before you have to buy a registration key, which gives potential purchasers a good opportunity to try it out first.

New users are advised to start by going to its Help section and running the various tutorials that are provided. As well as showing you how to

perform the necessary steps to set up your accounts, this will also give you a feel for the program. If you've mainly used Microsoft products and slick Windows applications, this software may strike you as rather unfamiliar and could take a bit of getting used to.

During the tutorial you can replace the dummy Bank Account details with your own. You then tailor the supplied list of expense codes and you are ready to start recording transactions. If you use an online banking service Bank Genie can import a downloaded statement. The tutorial shows you how to do this if you are with Barclays, but if you bank with one of the other institutions there are buttons provided and the only additional step is to create a folder in which to put the downloads. Although it isn't possible to add new buttons for other banks, the program's author will do it on your behalf. All that is required is a sample .csv file from your bank – with the sensitive data removed – and an update can be available to download within a couple of days.

Bank Genie lets you set up standing orders for deposits as well as bill payments, which are then automatically recorded when due. The Transaction Analyser allows you to examine your spending,



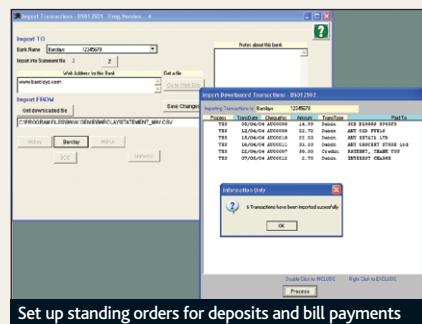
Bank Genie provides a very unfamiliar environment to those used to Microsoft

using a combination of selection parameters, including bank account, payee and so on. You can also specify the date range. With the selected data displayed, you can print out any information you require. This is the current extent of its reports but the program is well supported by its author, so if users require other facilities there's a good chance they will be provided.

Supports downloaded statements from online banks

Works in an unfamiliar way if you're used to the Microsoft environment

REQUIREMENTS Windows 98 and above



Set up standing orders for deposits and bill payments

REVIEW PERSONAL FINANCE SOFTWARE

DO\$H Personal Finance Manager

RATING ★★★★★

PRICE £30 inc VAT

SUPPLIER Dosh Software 01403 273590

DETAILS www.dosh.co.uk

DO\$H products are available as downloads or on CD and can be used on a free trial basis for 28 days prior to purchase. Personal Finance Manager is supplied with two sample files and while this may only be a temporary benefit, it helps new users get to know what to expect.

The first step in setting up your own file is to give it a name and then enter personal details such as your name, address, phone number, email and National Insurance number. You then need to provide details of the various accounts you use. As well as your current account and credit cards, you can also specify cash in hand, savings accounts and a mortgage. After this you can set categories for income and expenditure, and two very useful sets of defaults have been provided. The Receipt Categories start with earned income – not only net salary and fees earned but also state pension, company pension and personal pension – followed by a comprehensive set of unearned income possibilities covering dividends, interest and rents. There are categories for the sale of investments and assets and for transfers between accounts.

The list of Payment Categories is similarly well thought out, with transfers, including mortgage payments, allowed for. If you have to fill in a tax return the program's Self-Assessment Summary provides an instant report that you will find useful. Taxpayers will also discover it has useful information for the tax year 2004-2005 – the one for which final payment is due now. This includes income tax bands, the amount of personal allowances for individuals and married couples according to age, the capital gains tax threshold and rate, the percentage of net relevant earnings that can be applied to retirement annuities and personal pensions according to age and the threshold for inheritance tax and its rate. If you take the trouble to enter details of your assets and liabilities you can produce a Financial Health Check Summary, which reports your net worth. Its other main reports give details of payments and receipts and summaries of both for a period specified by the user.

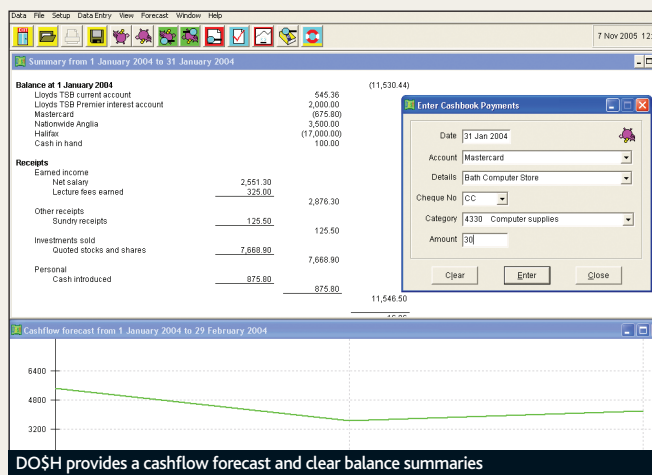
The data entry forms for receipts and payments are very straightforward. It remembers entries you type into its Details field so that when you start to type one already stored, it instantly completes the name. It doesn't have a facility for setting up recurring transactions such as standing orders, though, and although it can produce a cashflow forecast you have to enter anticipated income and outgoings manually.

DO\$H is a good choice if you require the ability to record and analyse receipts and payments in a consistent and clear format. However, it is better at producing current and historical information than forward projections.

✓ Provides useful default categories for income and expenditure

✗ No facility for setting up recurring transactions

REQUIREMENTS Windows 98/Me/2000/NT/XP, 32MB RAM, 32MB disk space





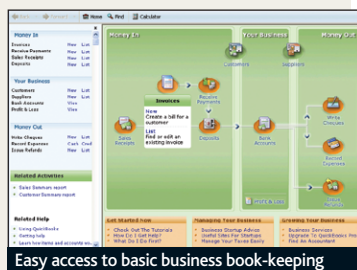
REVIEW BUSINESS FINANCE SOFTWARE

INTUIT
QuickBooks
SimpleStart

RATING ★★★★★

PRICE £50 inc VAT

SUPPLIER Intuit 08456 062161

DETAILS www.quickbooks.co.uk

Easy access to basic business book-keeping

When Intuit withdrew Quicken the company recommended its customers move to its continuing product QuickBooks and introduced a cut-down version as an introduction to its invoicing and VAT accounting procedures.

There's no demo data to help new users; instead you start with a Setup interview that collects the briefest of details. There's no choice of which accounts to set up – the program does it for you, although you can edit them to add details such as your bank account number. Seven short, narrated tutorials introduce new users to the routine tasks of billing customers and making and receiving payments.

While SimpleStart certainly lives up to its name, it is limited in functionality, presumably to encourage users to upgrade to the full version of QuickBooks. One major drawback is the lack of any facility to schedule recurring transactions such as standing orders. QuickBooks' useful Reminders feature, which displays overdue invoices and bills, has also been omitted. There is, however, an outstanding invoices report in addition to VAT and tax reports. These, together with the profit-and-loss and balance sheet reports, provide the feedback a small business needs.

✓ Slimmed-down version of QuickBooks is easy to use

✗ Omissions include automating recurring transactions

REQUIREMENTS Windows 98/Me/2000/XP, 350MHz Pentium II processor, 96MB RAM, 230MB disk space

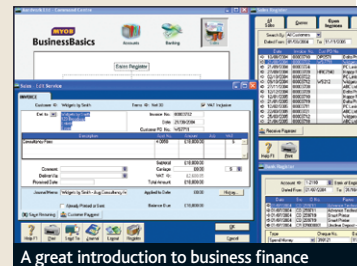
REVIEW BUSINESS FINANCE SOFTWARE

MYOB
Business Basics

RATING ★★★★★

PRICE £79 inc VAT

SUPPLIER MYOB 08451 303975

DETAILS www.myob.co.uk

A great introduction to business finance

Although Business Basics is a cut-down version of the full version of MYOB, it has most of the facilities that a small business requires, including invoicing and VAT management, and has a degree of flexibility that users who are not professional accountants will find helpful.

An Easy Set Up Assistant helps new users get started and there are 100 templates that you can use or customise. You decide whether to treat transactions as changeable – so they can be edited – or unchangeable, so an audit trail is maintained and you need the Reverse feature to make changes.

There are over 70 reports and graphs to help you understand your business, from detailed profit and loss and balance sheets to sales by customer reports. If you use online banking you can import bank and credit card statements and matched transactions will be reconciled automatically.

This program will soon pay back its investment by saving you time and giving you plenty of feedback. You can try out the product for 30 days before you buy it, either by downloading it or requesting a trial CD.

✓ Flexible and customisable accounts program

✗ May offer more facilities than are required

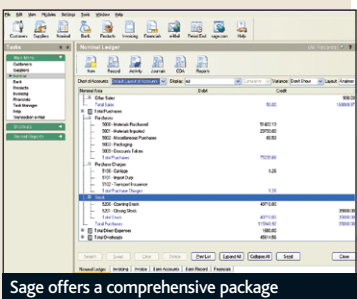
REQUIREMENTS Windows 98 SE/Me/NT4/2000/XP, 166MHz Pentium processor, 32MB RAM, 50MB disk space

REVIEW BUSINESS FINANCE SOFTWARE

SAGE
Instant Accounts 11

RATING ★★★★★

PRICE £101 inc VAT

SUPPLIER www.amazon.co.ukDETAILS www.sage.co.uk

Sage offers a comprehensive package

This is the most expensive and the most comprehensive of the packages reviewed here. It is also the one that adheres most closely to traditional accountancy practices, using accounts with numeric nominal codes as well as names. It has strong VAT-management facilities and offers a choice of accrual or cash VAT accounting schemes.

A new feature in the latest version is the My Business Set-Up Save, which helps with the initial setup. Once your bank accounts, customers, suppliers, products and so on have been set up, entering transactions is a streamlined process. However, as the program is capable of a diverse range of tasks, it can be complex to use.

Instant Accounts produces a comprehensive range of routine reports and a new Smart Link feature can link directly to corresponding data. It can also present a larger-scale picture, with profit and loss statements, balance sheets, budgets and trial balance, and its accounts analyser allows you to obtain an instant snapshot of the financial position of your business. Sage offers a free 30-day trial of the software.

✓ Highly functional package that adheres to traditional standards

✗ Steep initial learning curve if you're unfamiliar with accountancy

REQUIREMENTS Windows 98 SE/Me/NT4/2000/XP, 400MHz Pentium II processor, 128MB RAM, 200MB disk space

REVIEW BUSINESS FINANCE SOFTWARE

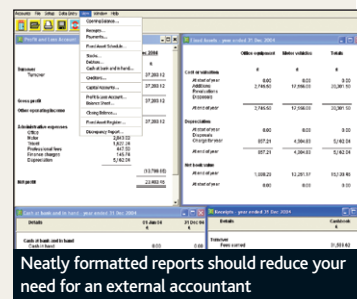
DO\$H
Cashbook 3

RATING ★★★★★

PRICE £59 inc VAT

SUPPLIER Dosh Software

01403 273590

DETAILS www.dosh.co.uk

Neatly formatted reports should reduce your need for an external accountant

The most obvious difference between Cashbook and DO\$H

Personal Finance Manager (see page 207) is the VAT button on the toolbar. This is a quick way to access its VAT report, but in other respects its handling of VAT is disappointing. Initially we were impressed that the Business Set Up dialog box contains a Use flat-rate VAT box that you can tick if you want to enter a value in the flat-rate VAT percentage box. This information isn't used by the program, however, and at the end of the quarter you'll have to work out the VAT you owe. It is handy to have the rate recorded in a safe place, though, as you won't receive a reminder from Customs & Excise.

A separate Accounts module, which costs £99 including VAT, can be used for neatly formatted end-of-year reports. The report options include Profit and Loss Account and Balance Sheet, which, like the Receipts and Payments summaries, use data imported from Cashbook. Its other reports are produced on the basis of data that is entered into this program.

The program's Data Entry menu lets you enter closing values for stocks, creditors, bank balances and cash in hand and you can also maintain a Fixed Assets register.

✓ Sample file to help new users

✗ VAT has to be calculated and entered separately

REQUIREMENTS Windows 98/Me/2000/NT/XP, 32MB RAM, 32MB disk space